

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
NORFOLK DIVISION**

**IN RE: LAWRENCE I IWUAMADI,
and CHINYERE A. IWUAMADI,
Debtors**

**Case Number: 12-73546-FJS
Chapter 11**

**LAWRENCE I IWUAMADI,
and CHINYERE A. IWUAMADI,**

Plaintiff(s),

v.

APN: 13-07142-FJS

**The Bank of New York Mellon fka The Bank of New York, as Trustee for the Certificate Holders of CWALT, Inc., Alternative Loan Trustee 2006-OA16, Mortgage Pass-through Certificates Series 2006-OA16, and
BANK OF AMERICA, N.A., C/O GLASSER & GLASSER
and
RECONTRUST COMPANY & ALG, TRUSTEE, LLC, TRUSTEE**

**ETRADE BANK and
SPECIALIZED LOAN SERVICING, LLC
and,
CHARLES D. PITMAN, JR., P.C. TRUSTEE,**

Defendant(s).

**ORDER AVOIDING LIEN AND
AUTHORIZING QUICKCLAIM DEED**

THIS MATTER comes upon the Complaint To Avoid Junior Security Interests In Real Property (1733 Live Oak Trail) And Record Quick claim Deed pursuant to 11 USC § 506 filed by the Plaintiffs/Debtors herein, Lawrence Iwuamadi and Chinyere Iwuamadi, by counsel, regarding the real property commonly known as 1733 Live Oak Trail, Virginia Beach, VA and more particularly described as follows:

W. Greer McCreedy, II, Esq. (VSB #27681)
The McCreedy Law Group, PLLC
413 W. York Street
Norfolk, Virginia 23510
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Facsimile: (757) 233-7661
Counsel for Plaintiffs/Debtors

ALL THAT certain lot, piece or parcel of land, with the buildings and improvements thereon, being situate in the City of Virginia Beach, Virginia and being known, numbered and designated as Lot 16, as shown on that certain plat entitled "Subdivision of SEABOARD FORSET", which said plat is duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, in Map Book 300, at page 27.

IT APPEARING to the Court that based on the appraisal, the real property has a value of \$750,000.00; Bank of America and Bank of New York Mellon hold a first Deed of Trust and Note with an approximate balance due and owing of \$838,579.24 (Proof of Claim #25); Etrade Bank, which is being serviced by Specialized Loan Servicing LLC holds a second Deed of Trust and Note with an approximate balance due and owing of \$159,200.66 (Proof of Claim #28); and

IT FURTHER APPEARING to the Court that the Summons and Complaint have been properly served on the Defendants herein, and that the Defendants have failed to timely file an Answer or responsive pleadings of any kind.

IT IS THEREFORE ORDERED that pursuant to 11 USC §506 the second Deed of Trust lien of Etrade Bank, which is being serviced by Specialized Loan Servicing LLC recorded in the City of Virginia Beach, State of Virginia as instrument numbered 20060710001038270 shall be avoided and nullified; and

IT IS ADJUDGED, ORDERED AND DECREED that the lien avoided by this Order (the "lien") shall remain in effect unless and until the Debtor receives, pursuant to 11 USC § 1141(d)(5)(A) or (B), a discharge in this case and completes performance of their Chapter 11 plan. If the case is dismissed or converted without completion of the plan or if the Debtors do not receive a "hardship" discharge under 11 USC § 1141(d)(5)(A) or (B) in this case, the lien is not avoided; and

IT IS FURTHER ORDERED that this order and any corresponding release of the lien shall not be recorded in the applicable state Circuit Court Clerk's office unless and until the conditions of the preceding paragraph are met; and notwithstanding the foregoing the debt secured by the lien shall be treated as unsecured for purposes of distribution in this case.

IT IS FURTHER ORDERED that the Debtors/Plaintiffs are hereby granted leave of court to reconvey title by Quick Claim Deed into the Debtors names.

ENTERED: Apr 3 2014

/s/ Frank J. Santoro

Hon. Frank J. Santoro
United States Bankruptcy Judge

I ASK FOR THIS:

Entered on Docket: 4/3/2014

/s/W. Greer McCreedy, II
W. Greer McCreedy, II
Counsel for the Debtor

LOCAL RULE 9022-1 (C) CERTIFICATION AND SERVICE LIST

The foregoing Order was endorsed by and/or served upon all necessary parties pursuant to Local Rule 9022-1 (C) and the following parties shall receive notice of entry of this order, to-wit:

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Norfolk, Virginia 23510

Office of the U.S. Trustee
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Norfolk, Virginia 23510

Lawrence & Chinyere Iwuamadi
1733 Live Oak Trail
Virginia Beach, VA 23456

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Robyn D. Pepin, Esquire
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Norfolk, VA 23510

Recontrust Co., Trustee,
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Mail Stop: TX2-973-03-19
Plano, TX 75024

Trustee LLC, Trustee
P.O. Box 2545
Leesburg, VA 20177

Specialized Loan Servicing, LLC
c/o Jennifer Pfieffer, Esquire
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Specialized Loan Servicing, LLC
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Highlands Ranch, CO 80129

Charles D. Pitman, Jr., Trustee
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Virginia Beach, VA 23462

The Bank of New York Mellon
c/o Gerald Hassell, CEO
One Wall Street
New York, NY 10286

ETrade Bank,
c/o ETrade Financial Corporation
Paul Idzik, CEO
Harborside Financial Center
581 Plaza 2
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/s/ W. Greer McCreedy, II

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